

Opec oil price up to \$90 per barrel



Vienna. The weekly average prices of the Organization of Petroleum Exporting Countries (OPEC) continued to rise slightly last week, reaching \$89.81 per barrel, the Vienna-based cartel said. OPEC weekly average prices kept increasing for the fourth week last week, hitting a record high since May 2008. Last Wednesday the average OPEC basket crude oil price exceeded \$90 a barrel, rising to \$90.02. It was the first time the price has jumped above \$90 in recent 27 months.

The last time the OPEC oil price surpassed \$90 was on October 1, 2008, which was a turning point, as the oil prices, with the outbreak of the financial crisis, began to drop rapidly for three months since then and fell to less than \$34 per barrel. However, this time, the OPEC average crude oil price kept rising after breaking \$90 last Friday and rose to \$90.73 a barrel. Since it was Christmas holidays for Western countries, the market has not

yet shown a clear response.

However, the positive prospect for the US economic recovery and the increasing demands for heating oil due to the cold weather remain as the important factors supporting oil prices in the future. Additionally, information from recent OPEC oil ministers meeting in Cairo showed that OPEC was satisfied with the current oil prices, and believed the market could withstand even higher oil prices. Therefore OPEC has no intention to change oil production quotas before June next year. A possible increasing demand with an unchanged production would suggest a certain impact on oil prices. OPEC is a cartel of twelve developing countries made up of Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. OPEC has maintained its headquarters in Vienna since 1965, and hosts regular meetings among the oil ministers of its Member Countries. Indonesia withdrew in 2008 after it became a net importer of oil, but stated it would likely return if it became a net exporter in the world again. According to its statutes, one of the principal goals is the determination of the best means for safeguarding the cartel's interests, individually and collectively. It also pursues ways and means of ensuring the stabilization of prices in international oil markets with a view to eliminating harmful and unnecessary fluctuations; giving due regard at all times to the interests of the producing nations and to the necessity of securing a steady income to the producing countries; an efficient and regular supply of petroleum to consuming nations, and a fair return on their capital to those investing in the petroleum industry. (Xinhua)

Oil headed for \$100 per barrel?

(UPI) -- U.S. market analysts are expecting crude oil to hit \$100 per barrel, though some OPEC members said from Cairo that they weren't so sure. Oil prices on the New York Mercantile Exchange edged to more than \$90 per barrel as U.S. inventories declined and winter weather created havoc for the transportation sector along the eastern seaboard. Key Wall Street investors such as Morgan Stanley are expect-

ing oil to hit \$100 per barrel in 2011. Meanwhile, gasoline prices, according to a former Shell executive, could hit \$5 per gallon for U.S. consumers within a year.

Qatari and Algerian oil ministers at meetings in Cairo said \$80 per barrel was the best-case scenario for producers and consumers, Bloomberg News reports. But Shokri Ghanem, the chairman of Libya's state-owned National Oil Corp.,

said oil was likely to hit \$100, a price that delegates from Venezuela and Iran agreed was fair. Members of the Organization of the Petroleum Exporting Countries said during their regular meeting Dec. 11 in Ecuador that production quotas probably wouldn't budge and Ghanem said the market would determine whether member states would increase production next year.

World economies can handle \$100 a barrel for oil

Kuwait's oil minister has said that the world economy can cope with oil prices of \$100 a barrel as demand continues to soar.

The global economy can withstand an oil price of \$100 a barrel, Kuwait's oil minister said Saturday as other exporters indicated that OPEC may decide against increasing output through 2011 as the market appears well supplied. Analysts have said that oil producing countries are likely to raise output after crude rallied more than 30 per cent from a low in May because they fear high prices could damage economic growth in fuel importing countries. European benchmark ICE Brent crude closed at \$93.46 on Friday after hitting \$94.74 a barrel, its highest level since October 2008. Arab oil exporters meeting in Cairo this weekend said they saw no need to supply more crude as stocks were high and prices had been inflated temporarily by cold weather in Europe. Asked by Reuters if the world economy could stand a \$100 oil price, Kuwaiti Minister of Oil Sheikh Ahmad Al-Abdullah Al-Sabah said: "Yes it can." Iraq's new oil minister and the head of Libya's National Oil Corporation both told Reuters that \$100 was a fair price, while Qatar's minister, Abdullah Al-Attiyah, said he did not expect OPEC to increase production in 2011.



"I do not expect an OPEC meeting before June because oil prices are stable," he said. Some delegates even called for exporters to comply better with agreed production limits. OPEC members' compliance with promised cutbacks reached 56 per cent in November, according to Reuters estimates.

When asked if output could be raised, Kuwait's Sheikh Ahmad said: "No. More compliance, more compliance".

Market "Well supplied"

The Cairo meeting of the Organization of Arab Exporting Countries (OAPEC) brought together Arab members of OPEC, including top exporter Saudi Arabia, which has traditionally been viewed as a price moderator, as well as non-OPEC countries Tunisia, Egypt, Syria and Bahrain. OPEC cut output drastically after the global financial crisis struck in 2008, to prop up collapsing

oil prices. As demand has risen steeply in 2010, and is expected to rise further in 2011, the market is watching closely whether OPEC can release at least some of its spare capacity to prevent prices from soaring to around \$150 per barrel as they did before the crisis struck in summer 2008. OPEC's most influential oil minister, Saudi Arabia's Ali Al-Naimi, said Friday he was still happy with an oil price of \$70-80 a barrel and there was no need for an extra OPEC meeting before the next scheduled one in June. Others in the group have been pressing for a higher price, arguing that quantitative easing and a weakened US dollar that spurred gains across financial markets mean oil price strength is partly nominal. Egyptian Oil Minister Sameh Fahmy said the current increase in oil prices was the result of higher demand on heating fuel because of the cold weather in Europe.

OPEC does not interfere in oil prices: UAE Minister

The Organisation of Petroleum Exporting Countries (OPEC) does not interfere with the price movement in crude oil prices and its members were committed to production quotas, the UAE Energy Minister Mohammed bin Dha'en Al-Hamili has said. "UAE's production is the same as the production quota set by OPEC," Al-Hamili was quoted by the UAE's official news agency Wam as saying. He said adhering to quotas by the OPEC members was a good practice. Speaking in Cairo on the eve of the 85th Ministerial Conference of the Arab Organisation of Petroleum Exporting Countries (OAPEC)



scheduled for Saturday, which he is going to chair, Mr. Al-Hamili said current crude oil prices do not reflect the market fundamentals. Among items on the agenda of the OAPEC conference are intra-Arab cooperation on oil and

gas issues, the consequences of the global financial crisis on Arab economies and oil industry and a report on global developments in the global oil industry. The Cairo meeting will also discuss the outcome of the 9th Arab Energy Conference - which was held in Doha from May 9-12, 2010 - as well as the Organisation's cooperation with regional and global blocs on the environment and climate change. Meanwhile, oil hovered around its highest levels in more than two years on Friday, supported by cold weather across the globe, appetite for risk assets and signals from OPEC that it would not arrest the rally.

Iraqi Oil Minister Says OPEC Might Meet Before June

The Organization of Petroleum Exporting Countries may meet before its next regularly scheduled gathering in June, Iraqi Oil Minister Abdul Kareem al-Luabi said today. He also said he is "happy" with the current price of oil and that Iraq's output in 2011 will be 2.5 million barrels a day. The minister spoke to reporters in Cairo, where he is attending tomorrow's

meeting of the Organization of Arab Petroleum Exporting Countries. Crude oil for February delivery advanced \$1.03 to \$91.51 a barrel yesterday on the New York Mercantile Exchange, the highest settlement since Oct. 3, 2008. Prices are up 15 percent this year. OAPEC, seven of whose members are also part of the Organization of Petroleum Exporting

Countries, was established in 1968 to foster the development of the petroleum industry in member states as part of an economic integration plan among Arab countries. OPEC, which accounts for 40 percent of global oil supply, decided at its last meeting in Quito, Ecuador, on Dec. 11 to maintain its production of 24.845 million-barrel-a-day target, set in 2008.

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فرم درخواست

نام شرکت / سازمان: _____
 نام: _____ نام خانوادگی: _____ تلفن: _____ نامبر: _____
 نشانی: _____
 کد پستی: _____ صندوق پستی: _____
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تعرفه اشتراک ویژه تهران

۳ ماهه ۳۰۰۰ تومان ۶ ماهه ۸۰۰۰ تومان یکساله ۱۶۰۰۰ تومان

تعرفه اشتراک ویژه بیست

پست عادی	پست سفارشی	پست پیشاز
۳ ماهه ۹۰۰۰ تومان <input type="checkbox"/>	۳ ماهه ۱۴۰۰۰ تومان <input type="checkbox"/>	۳ ماهه ۱۷۰۰۰ تومان <input type="checkbox"/>
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